



Shineroad International Holdings Limited

欣融國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

Stock code : 1587





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Corporate Information

EXECUTIVE DIRECTORS

Mr. Huang Haixiao (*Chairman of the Board*)
Ms. Huang Xin Rong (*Chief Executive Officer*)
Mr. Dai Yihui

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tan Wee Seng
Mr. Chan Ka Kit
Mr. Meng Yuecheng

COMPANY SECRETARY

Mr. Ngai Tsz Hin Michael

AUTHORISED REPRESENTATIVES

Mr. Huang Haixiao
Mr. Ngai Tsz Hin Michael

AUDIT COMMITTEE

Mr. Tan Wee Seng (*Chairman*)
Mr. Chan Ka Kit
Mr. Meng Yuecheng

REMUNERATION COMMITTEE

Mr. Tan Wee Seng (*Chairman*)
Mr. Chan Ka Kit
Mr. Meng Yuecheng

NOMINATION COMMITTEE

Mr. Tan Wee Seng (*Chairman*)
Ms. Huang Xin Rong
Mr. Meng Yuecheng

REGISTERED OFFICE

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

AUDITORS

Ernst & Young
Certified Public Accountants

LEGAL ADVISERS

as to Hong Kong laws
Loong & Yeung

HEADQUARTERS IN THE PRC

25th Floor South
Block 1 Zhongyou Building
Lane 1040 Caoyang Road
Putuo District
Shanghai
China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1603, 16/F, China Building,
29 Queen's Road Central,
Central, Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

China Construction Bank Corporation
Shanghai Fengxian Branch

COMPANY WEBSITE

<http://www.shineroad.com>

STOCK CODE

1587





Management Discussion and Analysis



The board (the “**Board**”) of directors (the “**Directors**”) of Shineroad International Holdings Limited (the “**Company**”) is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2025 (the “**Period**”), together with the comparative figures for the corresponding period in 2024 (the “**Previous Period**”).

BUSINESS REVIEW

Overview

Our Group is one of the leading distributors of food ingredients and food additives in Asia with outstanding research and development capacity, which distinguishes us from other competitors in the industry and provides us with a unique edge to develop our reputation and diversified customer networks. Leveraging our research and development capability, we will continue to build long-term strategic alliance and co-develop with our customers, so as to stay on course with our mission “To be the Most Reliable Partner in the Food Industry”.

For the Period, our Group recorded a revenue of approximately RMB317.0 million, representing an increase of 6.2% as compared with that of RMB298.6 million for the Previous Period. The profit for the Period decreased by RMB1.2 million, or 6.3%, from RMB18.9 million for the Previous Period to RMB17.7 million for the Period; while our Group's basic earnings per share were RMB0.03, the same as the Previous Year (RMB0.03).

China Operations

Over the years, we have built strong relationships with our suppliers worldwide. Major suppliers, such as Nestlé from Switzerland, Mitsubishi from Japan, Sensient from the US, and Kerry from Ireland, have been cooperating with us for decades.

On the other hand, our Group has established and maintained a solid customer base over the years across different provinces in the PRC. Our core customers, categorised by food applications, are as follows:

Categories	Business nature	Key Customers
Dairy products manufacturers	manufacturing dairy products and ice cream	Bright Dairy (光明), Nestlé (雀巢), New Hope (新希望), Weigang (衛崗), and Green's (綠雪)
Beverage manufacturers	manufacturing beverage	Coca-Cola (可口可樂), Suntory (三得利), Wahaha (娃哈哈), Want Want (旺旺), Uni-President (統一), Nongfu Spring (農夫山泉), Master Kong (康師傅), and Genki Spring (元氣森林)
Snacks manufacturers	manufacturing confectionery, chocolate, and snacks	Fujiya (不二家), Glico (格力高), Hsu Fu Chi (徐福記), Mars (瑪氏), Orion (好麗友) and Pepsico (百事)
Oil and grease manufacturers	manufacturing margarine and shortening	AAK, Cargill (嘉吉), COFCO (中糧), and Kerry Grain and Oil (嘉里糧油)
Food service providers	Catering providers (mainly restaurants and teahouses) and upstream suppliers	Auntea Jenny (滬上阿姨), Cezanne (塞尚), Daka (大咖國際), Delthin (德馨), FreeNow (菲諾), inm (一鳴), HEYTEA (喜茶), Nayuki (奈雪的茶), and Pan Pan (盼盼)





South East Asia Operations

Outside China, we have established overseas subsidiaries in Ho Chi Minh City, Vietnam, and Bangkok, Thailand.

We anticipate our local offices will provide us a competitive edge by bringing scale benefit and introducing more local South East Asian tastes and appetites to the PRC market going forward.

Outlook and prospects

We remain confident in our future prospects. Despite having global economic uncertainties, we anticipate to achieve strong revenue growth and to create value for the Shareholders. Going forward, our development initiatives mainly include:

- Continue to increase the sales of products with existing and new distribution rights:

With focus on the food service industry and the nutrition and health industry, we are looking into cooperations with distinctive brands to reinforce our competitive advantage.
- Continue to widen our brands and portfolio of self-developed formulated products and potential food ingredients.
- Continue to enhance our research and development capabilities:

Our Asia-Pacific Innovation Center with a total construction area of 40,816.13 sq. metres is expected to commence operation in early 2026, where we plan to set up food solutions laboratory, product incubation center, production lines, logistics, and sales functions. The Company considers the construction of the Asia-Pacific Innovation Center can further expand the Group's business, widen the portfolio of its self-developed formulated products and potential food ingredients, and is beneficial to the Group's future development.

- Continue to extensively identify potential strategic investment opportunities and seek to acquire high-quality target businesses and assets that create synergies for the Group.





FINANCIAL REVIEW

Revenue

Revenue of the Group represents the net invoiced value of goods sold, after allowances for returns and trade discounts. The Group derives its revenue mainly from the distribution of food ingredients and food additives in the PRC. The Group's revenue for the Period was RMB317.0 million, representing an increase of 6.2% as compared with that of RMB298.6 million for the Previous Period. The increase in revenue is due to strong performance in fruit product line, which aligns with our group's overall strategy.

An analysis of revenue, net is as follows:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
REVENUE		
Food ingredients	190,486	148,751
Food additives	126,481	149,850
	316,967	298,601

Cost of sales

The Group's cost of sales solely represented cost of goods sold, which mainly represented the cost of food ingredients and food additives purchased from suppliers. The Group's cost of sales for the Period was RMB257.7 million, representing an increase of 6.8% as compared with that of RMB241.4 million for the Previous Period. The increase in cost of sales is due to the increase of sale revenue.

Gross profit and gross profit margin

Gross profit of the Group for the Period increased by RMB2.0 million to RMB59.2 million (Previous Period: RMB57.2 million), and the gross profit margin decreased to 18.7% for the Period (Previous Period: 19.1%). The decrease in the gross profit margin was mainly due to the market fluctuations.





Other income and gains

Other income and gains primarily consist of bank interest income, government grants and others. Other income decreased by RMB0.6 million or 50% from RMB1.2 million for the Previous Period to RMB0.6 million for the Period primarily due to the decrease of bank interest income and government grants.

An analysis of other income and gains, net is as follows:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Bank interest income	416	659
Government grants*	44	420
Others	175	133
	<u>635</u>	<u>1,212</u>

* There were no unfulfilled conditions and other contingencies attaching to government grants that had been recognised.

Selling and distribution expenses

Selling and distribution expenses primarily consist of staff salaries and benefits, transportation expenses, travelling expenses, rent and rates and others. The selling and distribution expenses increased by RMB0.8 million, a 6.3% increase to RMB13.6 million for the Period from RMB12.8 million for the Previous Period. The increase was mainly attributed to the increase in labor costs.

Administrative expenses

Administrative expenses primarily consist of depreciation, entertainment, listing expense, rent and rates, research and development, staff salaries and benefits and others. The administrative expenses increased by RMB0.2 million, a 1.0% increase to RMB19.8 million for the Period from RMB19.6 million for the Previous Period. The increase was mainly attributed to the software upgrade fees.

Finance costs

The finance costs represented interests on other loans. Finance costs were RMB0.3 million for the Period and the Previous Period with no significant change.





Income tax expenses

The Group's income tax expenses increased by RMB1.0 million from RMB7.1 million for the Previous Period to RMB8.1 million for the Period. The increase was primarily due to the increase in taxable income.

The major components of income tax expense of the Group in the interim condensed consolidated statement of profit or loss are:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Current income tax in the PRC	8,430	7,693
Current income tax in HK	137	234
Deferred income tax expense relating to origination and reversal of temporary differences	(496)	(799)
Total tax charge for the period	8,071	7,128

Profit for the Period

As a result of the foregoing, the profit for the Period decreased by RMB1.2 million, or 6.3%, from RMB18.9 million for the Previous Period to RMB17.7 million for the Period. The Group remains in a healthy and sound liquidity position during the Period.

CONTINGENT LIABILITIES

The Group did not have any material contingent liability as at 30 June 2025.

CAPITAL COMMITMENTS

As at 30 June 2025, the Group had the following capital commitments at the end of the Period:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Contracted, but not provided for: Buildings	67	53,792





CAPITAL STRUCTURE

There has been no change in the capital structure of the Company during the Period. As at 30 June 2025, the capital of the Company comprises RMB514.9 million, representing an increase of RMB42.8 million as compared to RMB472.1 million as at 30 June 2024, which was attributable to continuous profit.

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

The Group's receivable turnover days as at 30 June 2025 increased to 57 days as compared to 51 days as at 31 December 2024, mainly due to sporadic orders with non-standard payment terms.

Cash position

The Group's cash and cash equivalents balances as at 30 June 2025 amounted to RMB203.8 million, representing an increase of RMB18.6 million as compared to RMB185.2 million as at 31 December 2024, which was attributable to the increase of operational cash flow.

As at 30 June 2025, the Group's indebtedness comprised bank borrowings of RMB97.7 million, lease liabilities of RMB2.0 million and amount due to related companies of RMB4.5 million. The Group's indebtedness comprised bank borrowings of RMB93.7 million, lease liabilities of RMB2.9 million and amount due to related companies of RMB5.5 million as at 31 December 2024. None of the indebtedness was secured at 30 June 2025 and 31 December 2024.

As at 30 June 2025, the gearing ratio, calculated as debt divided by total assets, was 27.6%, as compared with 29.5% as at 31 December 2024. Debt mainly includes interest-bearing loan and other borrowings. Total equity includes equity attributable to owners of the parent and non-controlling interests.

The Group's equity balance increased to RMB514.9 million as at 30 June 2025 from that of RMB499.0 million as at 31 December 2024, which was attributable to the net profit during the period.

Treasury policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Period. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

Foreign Currency Risk

The Group's operational activities are mainly denominated in RMB. The Group is exposed to foreign currency risk primarily arising from purchase of goods by foreign currencies and bank deposits denominated in foreign currencies. The Group currently does not have a foreign currency hedging policy but it monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.





CHARGES ON THE GROUP'S ASSETS

As at 30 June 2025, there were no charges on the Group's assets (as at 30 June 2024: Nil).

EMPLOYEES AND REMUNERATION POLICIES

The Group had 164 employees as at 30 June 2025 (as at 31 December 2024: 155). Remuneration is determined by reference to prevailing market terms and in accordance with the job scope, responsibilities, and performance of each individual employee.

The Company has adopted a share option scheme pursuant to which the Directors and employees of the Group are entitled to participate. The local employees are also entitled to discretionary bonus depending on their respective performances and the profitability of the Group.

EVENTS AFTER THE REPORTING PERIOD

The Group has no significant events after the Period and up to the date of the approval of the unaudited interim condensed consolidated financial statements.



DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2025, the interests and short positions of Directors and/or the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) (the "**SFO**") which would be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") were as follows:

(i) Long position in the Shares

Name of Director	Capacity/Nature	Number of Shares held/interested in	Percentage of interest
Mr. Huang Haixiao ("Mr. Huang") (Note)	Interest in controlled Corporation	510,000,000	75%

(ii) Long position in the ordinary shares of associated corporations

Name of Director	Name of associated corporation	Capacity/Nature	Number of Shares held/interested in	Percentage of interest
Mr. Huang (Note)	Ocean Town Company Limited (" Ocean Town ")	Beneficial owner	1	100%
Mr. Huang (Note)	Shineroad Group Limited (" Shineroad Group ")	Interest in controlled corporation	1	100%

Note: Mr. Huang beneficially owns the entire issued share capital of Ocean Town, which beneficially owns the entire issued share capital of Shineroad Group. Therefore, each of Mr. Huang and Ocean Town is deemed to be interested in 510,000,000 Shares held by Shineroad Group for the purpose of the SFO.

Save as disclosed in the foregoing, as at 30 June 2025, none of the Directors or chief executive of the Company or their respective close associates had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code.



INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, so far as the Directors are aware, the interest and short positions of the persons, other than the Director or the chief executive of the Company, in the Shares and underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO and which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO are as follows:

Name	Capacity/Nature of interest	Number of Shares held/Interested in	Percentage of interest
Ocean Town (<i>Note 1</i>)	Interest in controlled corporation	510,000,000	75%
Shineroad Group (<i>Note 1</i>)	Beneficial owner	510,000,000	75%
Ms. Chen Dongying (<i>Note 2</i>)	Interest of spouse	510,000,000	75%

Notes:

1. Such 510,000,000 Shares are held by Shineroad Group as a registered holder. The entire issued share capital of Shineroad Group is wholly-owned by Ocean Town. Therefore, Ocean Town is deemed to be interested in 510,000,000 Shares held by Shineroad Group for the purpose of the SFO.
2. Ms. Chen Dongying is the spouse of Mr. Huang and is therefore deemed to be interested in 510,000,000 Shares in which Mr. Huang has, or is deemed to have, for the purpose of the SFO.

Save as disclosed above, as at 30 June 2025, the Directors are not aware of any other persons or corporations (other than the Directors and chief executive of the Company) who/which had any interests or short positions in the Shares or underlying Shares of the Company or any of its associated companies which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

On 31 May 2018, the then shareholders of the Company approved and conditionally adopted a share option scheme (the “**Share Option Scheme**”) which shall be valid and effective for a period of 10 years from 31 May 2018, subject to early termination by the Company in a general meeting or by the Board. The purpose of the Share Option Scheme is to enable the Company to grant options to eligible participants as incentives and rewards for their contribution to the Group. Under the Share Option Scheme, the Board may offer to grant share options (“**Option(s)**”) to any employee (full-time or part-time), director, consultant or adviser of our Group, or any substantial shareholder of our Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of our Group who, in the sole opinion of the Board, will contribute or have contributed to the Group (collectively the “**Eligible Person**”).

The number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme and any other option schemes of the Company at any time shall not exceed 30% of the Shares of the Company in issue from time to time. The maximum number of Shares available for issue under options which may be granted under the Share Option





Other Information



Scheme or other share option schemes adopted by the Company must not in aggregate exceed 10% of the Shares in issue immediately following completion of the listing of the Shares on the Main Board of the Stock Exchange, being 680,000,000. The total number of Shares issued and which may fall to be issued upon exercise of the Options granted pursuant to the Share Option Scheme to each Eligible Person in any 12-month period shall not exceed 1% of the number of Shares in issue as at the date of grant unless approved by the shareholders of the Company in general meeting.

The principal terms of the Share Option Scheme were summarised in the section headed “Share Option Scheme” in Appendix IV to the prospectus of the Company dated 14 June 2018.

During the period from 1 January 2025 to 30 June 2025, no Option has been granted, exercised, cancelled or lapsed under the Share Option Scheme.

As at 1 January 2025 and 30 June 2025, the total number of Options available for grant under the Share Option Scheme was 68,000,000 on both dates. The total number of Shares that may be issued in respect of Options granted under the Share Option Scheme during the six months ended 30 June 2025 (i.e. 68,000,000) divided by the weighted average number of issued Shares for the six months ended 30 June 2025 (i.e. 680,000,000) was 10%.

SIGNIFICANT INVESTMENTS HELD

As at 30 June 2025, the Group held 28,125,200 shares, representing approximately 8.59% equity interest in Tianye Innovation Company (“**Tianye**”) which is principally engaged in planting, processing and sales of agricultural food including tropical fruits and vegetables. The investment cost incurred by the Group, being the consideration for acquiring the said shares in Tianye, was RMB78.8 million. On 2 February 2024, Tianye’s shares were delisted from the National Equities Exchange And Quotations Co., Ltd. (NEEQ) and were transferred to the Beijing Stock Exchange Co. Ltd. (BSE stock code: 832024).

As at 30 June 2025, the Group’s investments in associates of Tianye amounted to RMB106.6 million, representing approximately 15.0% of the Group’s total asset as at 30 June 2025. The Group did not pick up any profit or loss and did not receive any dividend during the Period. The Group considers the performance of Tianye was satisfactory during the Period. Looking forward, the Group holds a positive view on the prospects of this investment and hold this investment from the perspective of maximizing shareholder value.

Save as disclosed above, the Company did not hold any other significant investment with a value greater than 5% of the Company’s total assets as at 30 June 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have other plans for material investments and capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group had no material acquisitions or disposals of subsidiaries, associates and joint ventures during the Period.





PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES, INCLUDING SALE OF TREASURY SHARES

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities, (including sale of treasury shares (as defined in the Listing Rules)).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintain high standards of corporate governance to protect the interests of its Shareholders and to enhance corporate value and accountability. The Board has reviewed the Company's corporate governance practices and is satisfied that the Company has complied with all code provisions of the Corporate Governance Code ("**CG Code**") as set out in Appendix C1 to the Listing Rules for the Period. The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure that they comply with the CG Code and align with the latest developments.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries with all the Directors, each of the Directors has confirmed that he/she has complied with the Model Code for the Period.

DIVIDEND

The Board takes into account the Group's overall results of operation, financial position and capital requirements, among other factors, in considering the declaration of dividends. The Board does not recommend payment of any dividend in respect of the Period.

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**"), comprising three independent non-executive Directors, namely Mr. Tan Wee Seng, Mr. Chan Ka Kit and Mr. Meng Yuecheng, has reviewed with the management the interim results for the Period, accounting principles and practices adopted by the Group and discussed auditing, internal controls, risk management and financial reporting matters including a review of the unaudited interim financial information.

The Audit Committee considered that the interim results had complied with all applicable accounting standard and the Listing Rules. The Audit Committee has also reviewed this interim report.

By order of the Board
Shineroad International Holdings Limited
Huang Haixiao
Chairman and Executive Director

Hong Kong, 15 August 2025





Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2025

	Notes	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
REVENUE	4	316,967	298,601
Cost of sales		(257,743)	(241,432)
Gross profit		59,224	57,169
Other income and gains, net	4	635	1,212
Selling and distribution expenses		(13,598)	(12,782)
Administrative expenses		(19,843)	(19,598)
Other expenses		(378)	(1,895)
Finance costs		(275)	(345)
Share of profits and losses of: Associates		—	2,306
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	5	25,765	26,067
Income tax expense	6	(8,071)	(7,128)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		17,694	18,939
PROFIT FOR THE PERIOD		17,694	18,939
Attributable to:			
Owners of the parent		17,694	18,939
Non-controlling interests		—	—
		17,694	18,939





Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2025

	Notes	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT:			
Basic and diluted, profit for the period (expressed in RMB)	8	0.03	0.03
OTHER COMPREHENSIVE INCOME			
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of financial statements into presentation currency		928	(1,820)
Net other comprehensive income that may not be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of financial statements into presentation currency		(2,637)	1,268
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		(1,709)	(552)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		15,985	18,387
Attributable to:			
Owners of the parent		15,985	18,387
Non-controlling interests		—	—
		15,985	18,387





Interim Condensed Consolidated Statement of Financial Position

30 June 2025

	Notes	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	9	167,071	163,817
Right-of-use assets		32,617	33,577
Other intangible assets		1	10
Investments in an associate		106,628	106,628
Deferred tax assets		2,941	2,936
Long-term time deposit	12	30,000	30,000
Total non-current assets		339,258	336,968
CURRENT ASSETS			
Inventories	10	51,218	50,755
Trade receivables	11	74,153	101,562
Prepayments, deposits and other receivables		28,593	14,115
Due from related parties	16	1,035	1,151
Pledged deposits	12	13,200	17,796
Cash and cash equivalents	12	203,826	185,175
Total current assets		372,025	370,554
CURRENT LIABILITIES			
Trade and bills payables	13	27,928	28,988
Other payables and accruals		57,286	70,041
Amounts due to related parties	16	4,525	5,494
Interest-bearing bank and other borrowings		31,960	31,960
Lease liabilities		1,025	1,258
Tax payable		4,856	6,191
Total current liabilities		127,580	143,932
NET CURRENT ASSETS		244,445	226,622
TOTAL ASSETS LESS CURRENT LIABILITIES		583,703	563,590
NON-CURRENT LIABILITIES			
Lease liabilities		1,018	1,620
Interest-bearing bank borrowings		65,778	61,757
Deferred tax liabilities		759	1,250
Deferred income		1,200	—
Total non-current liabilities		68,755	64,627
NET ASSETS		514,948	498,963
EQUITY			
Equity attributable to owners of the parent			
Share capital	14	5,681	5,681
Reserves		509,267	493,282
Total equity		514,948	498,963





Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Attributable to owners of the parent						Total equity RMB'000
	Share capital	Share premium	Other reserve	Statutory reserve	Exchange fluctuation reserve	Retained profits	
	RMB'000	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	
At 1 January 2025(audited)	5,681	167,697	379	57,629	5,185	262,392	498,963
Profit for the period	—	—	—	—	—	17,694	17,694
Other comprehensive income for the period:							
Exchange differences on translation of financial statements into presentation currency	—	—	—	—	(1,709)	—	(1,709)
Total comprehensive income for the period	—	—	—	—	(1,709)	17,694	15,985
At 30 June 2025(unaudited)	5,681	167,697	379	57,629	3,476	280,086	514,948





Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2024

	Attributable to owners of the parent						Total equity RMB'000
	Share capital RMB'000	Share premium RMB'000*	Other reserve RMB'000*	Statutory reserve RMB'000*	Exchange fluctuation reserve RMB'000*	Retained profits RMB'000*	
At 1 January 2024 (audited)	5,681	176,985	206	52,061	3,601	224,274	462,808
Profit for the period	—	—	—	—	—	18,939	18,939
Other comprehensive income for the period:							
Exchange differences on translation of financial statements into presentation currency	—	—	—	—	(552)	—	(552)
Total comprehensive income for the period	—	—	—	—	(552)	18,939	18,387
Final 2023 dividend declared	—	(9,288)	—	—	—	—	(9,288)
Share of other changes in equity of an associate	—	—	173	—	—	—	173
At 30 June 2024 (unaudited)	5,681	167,697	379	52,061	3,049	243,213	472,080

* These reserve accounts comprise the consolidated reserves of RMB466,399,000 and RMB509,267,000, in the consolidated statements of financial position as at 30 June 2024 and 2025, respectively.

** The amount of dividend distribution which the PRC subsidiaries can legally distribute by way of dividend is determined by reference to the distributable profits as reflected in their PRC statutory financial statements prepared under PRC Generally Accepted Accounting Principles ("PRC GAAP").



Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Notes	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax:		25,765	26,067
Adjustments for:			
Finance costs		275	345
Interest income	4	(416)	(659)
Share of profit of an associate		—	(2,306)
Depreciation	9	84	155
Amortisation of other intangible assets		9	60
Depreciation of right-of-use assets		636	1,473
Gain on termination of leases		—	(15)
(Reversal)/impairment of receivables		(139)	383
Impairment of inventory	5	67	71
(Increase)/decrease in inventories		(530)	5,870
Decrease in trade receivables		27,548	19,061
Increase in prepayments, other receivables and other assets		(14,362)	(10,085)
Decrease in pledged deposits		4,596	5,098
Decrease in trade payables		(2,029)	(5,824)
(Decrease)/increase in other payables and accruals		(12,755)	24,774
Increase in deferred income		1,200	—
Cash generated from operations		29,949	64,468
Interest paid		(35)	(71)
Bank interest received	4	416	659
Income tax paid		(9,904)	(8,612)
Net cash flows from operating activities		20,426	56,444



Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Notes	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
CASH FLOWS USED IN INVESTING ACTIVITIES			
Investment income received		—	309
Proceeds from disposal of items of property, plant and equipment		5	—
Purchases of items of property, plant and equipment	9	(1,985)	(58,780)
Net cash flows used in investing activities		(1,980)	(58,471)
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank loans		30,000	52,865
Repayment of bank loans		(25,979)	(20,000)
Interest paid		(1,280)	(911)
Principal portion of lease payments		(835)	(1,058)
Dividends paid		—	(9,288)
Net cash flows from financing activities		1,906	21,608
NET INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of period		185,175	157,502
Effect of foreign exchange rate changes, net		(1,701)	(547)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		203,826	176,536
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents as stated in the statements of financial position	12	203,826	176,536
Cash and cash equivalents as stated in the statements of cash flows		203,826	176,536





Notes to the Interim Condensed Consolidated Financial Statements

1. CORPORATE INFORMATION

Shineroad International Holdings Limited (the “**Company**”) was incorporated as an investment holding company in the Cayman Islands with limited liability under the laws of the Cayman Islands. The registered office address of the Company is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands.

During the year, Shineroad International Holdings Limited and its subsidiaries (collectively the “**Group**”) was principally engaged in the distribution of food ingredients and food additives.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with HKASs 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period’s financial information.

The Group has adopted the following revised HKFRSs for the first time for the current year’s financial statements.

Amendments to HKAS 21

Lack of Exchangeability

The nature and impact of the amended HKFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.





3. OPERATING SEGMENT INFORMATION

The Group's principal business is the distribution of food ingredients and food additives. For management purposes, the Group operates in one business unit based on its products, and has one reportable segment which is the distribution of food additives.

Information about geographical area

Since all of the Group's revenue was generated from the distribution of food ingredients and food additives in Mainland China and over 95% of the Group's identifiable non-current assets were located in Mainland China, no geographical information is presented in accordance with HKFRS 8 Operating Segments.

Information about major customers

Revenue from continuing operations of approximately RMB26,432,000 and RMB28,812,000 in the six months ended 30 June 2024 and 2025, respectively was derived from sales to a single customer, including sales to a group of entities which are known to be under common control with that customer.

4. REVENUE, OTHER INCOME AND GAINS, NET

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue from contract with customers		
Sale of goods	316,967	298,601

Revenue from contracts with customers

(i) Disaggregated revenue information

For the six months ended 30 June 2025

Segments	Food ingredients RMB'000 (Unaudited)	Food additives RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Type of goods or services			
Sales of goods	190,486	126,481	316,967
Geographical markets			
Mainland China	182,266	119,253	301,519
Thailand	6,376	—	6,376
Vietnam	1,844	7,228	9,072
	190,486	126,481	316,967
Timing of revenue recognition			
Goods transferred at a point in time	190,486	126,481	316,967



4. REVENUE, OTHER INCOME AND GAINS, NET (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

For the year ended 30 June 2024

Segments	Food ingredients RMB'000 (Unaudited)	Food additives RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Type of goods or services			
Sales of goods	148,751	149,850	298,601
Geographical markets			
Mainland China	140,270	147,383	287,653
Thailand	6,839	173	7,012
Vietnam	1,642	2,294	3,936
	148,751	149,850	298,601
Timing of revenue recognition			
Goods transferred at a point in time	148,751	149,850	298,601

For the six months ended
30 June

	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Other income and gains		
Government grants*	44	420
Bank interest income	416	659
Others	175	133
	635	1,212

* There were no unfulfilled conditions and other contingencies attaching to government grants that had been recognised.



Notes to the Interim Condensed Consolidated Financial Statements

5. PROFIT BEFORE TAX FROM CONTINUING OPERATIONS

The Group's profit before tax is arrived at after charging/(crediting):

		For the six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
(a) Cost of sales:			
Cost of inventories sold		257,743	241,432
(b) Employee benefit expenses (excluding directors' and chief executive's remuneration):			
Wages and salaries		18,928	16,967
Pension scheme contributions		3,770	3,318
Other welfare		376	504
		23,074	20,789
(c) Other items:			
Depreciation of property, plant and equipment	9	84	155
Amortisation of other intangible assets		9	60
Depreciation of right-of-use assets		636	1,473
Research and development costs:			
Current year expenditure		1,368	1,810
Lease payments not included in the measurement of lease liabilities		1,453	1,072
Auditor remuneration		399	78
Travel expenses		1,195	988
Foreign exchange differences, net		246	1,462
(Reversal)/accrual of impairment of trade receivables		(139)	383
Write-down of inventories to net realisable value		67	71
Bank interest income		(416)	(659)



6. INCOME TAX EXPENSE

The major components of income tax expense of the Group in the interim condensed consolidated statement of profit or loss and other comprehensive income are:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Current income tax in the PRC	8,430	7,693
Current income tax in the Hong Kong	137	234
Deferred income tax expense relating to origination and reversal of temporary differences	(496)	(799)
Total tax charge for the period	8,071	7,128

Pursuant to the rules and regulations of the Cayman Islands and BVI, the Company and certain of its subsidiaries are not subject to any income tax in the Cayman Islands and BVI.

The provision for current income tax in the PRC is based on a statutory rate of 25% of the assessable profits of subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law.

The first HK\$2,000,000 of assessable profits of the subsidiary in Hong Kong are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

7. DIVIDENDS

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Final declared — HK2.25 cent (approximately RMB2.05 cent) (30 June 2024: HK1.50 cent (approximately RMB1.37 cent)) per ordinary share	13,952	9,288

On 27 March 2025, the board of directors declared a final dividend of HK2.25 cent (six months ended 30 June 2024: HK1.50 cent) per ordinary share, amounting to a total of approximately RMB13,952,000 (six months ended 30 June 2024: 9,288,000).



8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent of 680,000,000 (2024: 680,000,000), and the weighted average number of ordinary shares of 680,000,000 (2024: 680,000,000) in issue during the period, as adjusted to reflect the rights issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2025 and 2024.

The calculations of basic and diluted earnings per share are based on:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Earnings		
Profit attributable to owners of the parent, used in the basic and diluted earnings per share calculations	17,694	18,939
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	680,000,000	680,000,000
Basic earnings per share (RMB)	0.03	0.03
Diluted earnings per share (RMB)	0.03	0.03



9. PROPERTY, PLANT AND EQUIPMENT

	Machinery RMB'000 (Unaudited)	Motor vehicles RMB'000 (Unaudited)	Office equipment RMB'000 (Unaudited)	Construction in progress RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
31 December 2024					
At 31 December 2023 and 1 January 2024:					
Cost	817	1,422	3,062	85,768	91,069
Accumulated depreciation	(698)	(1,098)	(2,861)	—	(4,842)
Net carrying amount	119	139	201	85,768	86,227
At 1 January 2024, net of accumulated depreciation	119	139	201	85,768	86,227
Additions	15	—	105	77,730	77,850
Disposals	(4)	—	—	—	(4)
Depreciation provided during the period	(94)	(62)	(98)	—	(254)
Exchange realignment	(1)	(1)	—	—	(2)
At 31 December 2024, net of accumulated depreciation	35	76	208	163,498	163,817
At 31 December 2024:					
Cost	741	1,414	3,045	163,498	168,698
Accumulated depreciation	(706)	(1,338)	(2,837)	—	(4,881)
Net carrying amount	35	76	208	163,498	163,817

9. PROPERTY, PLANT AND EQUIPMENT (Continued)

	Machinery RMB'000 (Unaudited)	Motor vehicles RMB'000 (Unaudited)	Office equipment RMB'000 (Unaudited)	Construction in progress RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Six months ended					
30 June 2025					
At 31 December 2024 and 1 January 2025:					
Cost	741	1,414	3,045	163,498	168,698
Accumulated depreciation	(706)	(1,338)	(2,837)	—	(4,881)
Net carrying amount	35	76	208	163,498	163,817
At 1 January 2025, net of accumulated depreciation	35	76	208	163,498	163,817
Additions	517	666	70	2,103	3,356
Disposals	(13)	—	—	—	(13)
Exchange realignment	—	(1)	(4)	—	(5)
Depreciation provided during the period	(35)	(19)	(30)	—	(84)
At 30 June 2025, net of accumulated depreciation	504	722	244	165,601	167,071
At 30 June 2025:					
Cost	1,002	1,822	3,112	165,601	171,537
Accumulated depreciation	(498)	(1,100)	(2,868)	—	(4,466)
Net carrying amount	504	722	244	165,601	167,071

10. INVENTORIES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Food ingredients	27,935	21,884
Food additives	23,492	29,120
	51,427	51,004
Provision for inventories	(209)	(249)
	51,218	50,755

11. TRADE RECEIVABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade receivables	85,879	113,373
Impairment	(11,726)	(11,811)
Total	74,153	101,562

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade and bills receivables relate to various diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade and bills receivables are non-interest-bearing.

11. TRADE RECEIVABLES (Continued)

An aging analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 3 months	73,762	99,558
3 to 6 months	391	2,004
	<u>74,153</u>	<u>101,562</u>

12. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Cash and bank balances	247,026	232,971
Less: Pledged time deposits:		
Pledged for letters of credit — current	(13,200)	(17,796)
Non-pledged time deposit with original maturity of more than one year when acquired	<u>(30,000)</u>	<u>(30,000)</u>
Cash and cash equivalents	<u>203,826</u>	<u>185,175</u>

At the end of the reporting period, the cash and bank balances of the Group denominated in US dollars (“**USD**”) amounted to RMB13,791,000 (2024: RMB4,566,000); denominated in Hong Kong dollars (“**HKD**”) amounted to RMB20,926,000 (2024: RMB1,289,000) and denominated in Vietnamese Dong (“**VND**”) amounted to RMB3,650,000 (2024: RMB2,009,000), denominated in Thailand Baht (“**THB**”) amounted to RMB2,459,000 (2024: RMB909,000).

The RMB is not freely convertible into other currencies, however, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorized to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

13. TRADE AND BILLS PAYABLES

An aging analysis of the trade and bills payables as at the end of reporting period, based on the transaction date, is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 3 months	27,928	28,988

The trade payables are non-interest-bearing and are normally settled on terms of 7 to 90 days.

14. SHARE CAPITAL

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Authorised: 2,000,000,000 (31 December 2024: 2,000,000,000) shares of HK\$0.01 each	16,708	16,708
Issued and fully paid: 680,000,000 (31 December 2024: 680,000,000) shares of HK\$0.01 each	5,681	5,681

15. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Contracted, but not provided for: Buildings	67	6,429

16. RELATED PARTY DISCLOSURE

- a) In addition to the transactions detailed elsewhere in this financial information, the Group had the following

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Entity controlled by the controlling share-holder:		
Sales to related parties	9,471	10,615
Purchases from related parties	7,195	15,390
Purchases from associates	4,997	1,485
Rental expenses	163	108
Total	21,826	27,598
Mr. Huang Haixiao:		
Rental expenses	320	320

- b) Outstanding balances with related parties:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Due to related parties	4,525	5,494
Due from related parties	1,035	1,151

- c) Key management personnel

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Other emoluments:		
Salaries, allowances and benefits in kind	2,740	2,727
Pension scheme contributions	260	256
	3,000	2,983

There were no arrangements under which a director or the chief executive waived or agreed to waive any remuneration during the six months ended 30 June 2024 and 2025.